



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the voluntary Compensation and Salary Surveys (FR 29a, FR 29b; OMB No. 7100-0290).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *FR 29a* or *FR 29b*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System,
20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposed revisions prior to giving final approval.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:

Report title: Compensation and Salary Surveys.

Agency form number: FR 29a, FR 29b.

OMB control number: 7100-0290.

Frequency: FR 29a, annually; FR 29b, on occasion.

Respondents: Employers considered competitors for Federal Reserve Board (Board) employees.

Estimated number of respondents: FR 29a, 35; FR 29b, 10.

Estimated average hours per response: FR 29a, 6 hours; FR 29b, 1 hour.

Estimated annual burden hours: FR 29a, 210 hours; FR 29b, 50 hours.

General description of report: The FR 29a,b collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors of the Board. The data from the surveys are primarily used to determine the appropriate salary structure and salary adjustments for Board employees so that salary ranges are competitive with other organizations offering similar jobs. The Board along with other Financial Institutions Reforms, Recovery and Enforcement Act of 1989 (FIRREA) agencies¹ conduct the FR 29a survey jointly. The FR 29b is collected by the Board only.

Legal authorization and confidentiality: The Board's Legal Division has determined that the FR 29a and FR29b surveys are voluntary and authorized by sections 10(4) and 11(1) of the Federal Reserve Act (12 U.S.C. sections 244 and 248(1)), which authorize the Board to determine employees' compensation. The FR 29a survey is completed by an outside consultant that submits to the Board a report of the survey containing only aggregate data. Because the Board does not collect or have access to the individual respondent data, no confidentiality issue arises with respect to the individual responses to the FR 29a. The Board does not consider the report containing aggregate data to be confidential. The FR 29b consists of ad hoc surveys conducted by the Board during the year to collect information on specific salary and non-salary matters that

¹ For purposes of this proposal, the FIRREA agencies consist of: the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodities Futures Trading Commission, the Farm Credit Administration, and the Securities and Exchange Commission.

affect Board employees. The ability of the Board to maintain the confidentiality of information provided by respondents to the FR 29b surveys will have to be determined on a case by case basis depending on the data collected under a particular survey. Some of the information collected on the surveys may be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6. (5 U.S.C. 552 (b)(4) and (6)). Exemption 4 protects from disclosure trade secrets and commercial or financial information, while Exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.”

Consultation outside the agency: Towers Watson and the Board work together to review and update the FR 29a survey instrument.

Board of Governors of the Federal Reserve System, June 26, 2017.

Ann E. Misback

Secretary of the Board.

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